



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2018 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION
FOR LOW-INCOME HOUSING TAX CREDITS

January 29, 2018 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: The Skid Row Housing Trust

PROJECT NAME: FLOR 401 Lofts

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

(CHECK ONLY)

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s)

\$1,679,942 annual Federal Credits, and

\$5,136,923 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state cred Yes By selecting "Yes" or "No" in the box immediately before, I hereby make an irrevocable election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to California Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit pricing will be at least 80 cents per dollar.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency with an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation during the following stages: for readiness to proceed requirements if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional document support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicant shall be given up to five (5) business days from the date of receipt of staff notification, to submit said document complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and all further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing requirement if I am requesting housing type competitive points, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care). I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board or any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.10, issuance of fines pursuant to California Health and Safety Code Section 50199.10, negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 2017 at
_____, California.

By: _____
(Original Signature)

Ben Rosen
(Typed or printed name)

Real Estate Development Director
(Title)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

_____, who proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	Los Angeles
City Manager:	Richard Llewellyn *
Title:	City Manager
Mailing Address:	200 N Main Street, Ste 1500
City:	Los Angeles
Zip Code:	90012
Phone Number:	213-473-7534 Ext.
FAX Number:	
E-mail:	richard.llewellyn@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. Applicant Contact Information

Applicant Name: The Skid Row Housing Trust
 Street Address: 1317 East 7th Street
 City: Los Angeles State: CA Zip Code: 90014
 Contact Person: Ben Rosen
 Phone: 213-683-0522 Ext.: 177 Fax: 213-683-0781
 Email: ben.rosen@skidrow.org

C. Legal Status of Applicant: Nonprofit Organization Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: FLOR 401 Lofts GP LLC Managing GP
 Street Address: 1317 East 7th Street
 City: Los Angeles State: CA Zip Code: 90014
 Contact Person: Ben Rosen
 Phone: 213-683-0522 Ext.: 177 Fax: 213-683-0781
 Email: ben.rosen@skidrow.org
 Nonprofit/For Profit: Nonprofit Parent Company: The Skid Row Housing Trust

D(2) General Partner Name:* _____ (select one)
 Street Address: _____
 City: _____ State: _____ Zip Code: _____
 Contact Person: _____
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: (select one) Parent Company: _____

D(3) General Partner Name: _____ (select one)
 Street Address: _____
 City: _____ State: _____ Zip Code: _____
 Contact Person: _____
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: (select one) Parent Company: _____

E. General Partner(s) or Principal Owner(s) Type: Nonprofit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name: The Skid Row Housing Trust
 Street Address: 1317 East 7th Street
 City: Los Angeles State: CA Zip Code: 90014
 Contact Person: Brandie Gordon
 Phone: 213-683-0522 Ext.: 177 Fax: 213-683-0781
 Email: brandie.gordon@skidrow.org
 Participatory Role: Developer

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	<u>The Skid Row Housing Trust</u>	Architect:	<u>Koning Eizenberg Architects</u>
Address:	<u>1317 East 7th Street</u>	Address:	<u>1454 24th Street</u>
City, State, Zip:	<u>Los Angeles, CA 90021</u>	City, State, Zip:	<u>Santa Monica, CA 90404</u>
Contact Person:	<u>Ben Rosen</u>	Contact Person:	<u>Brian Lane</u>
Phone:	<u>213-683-0522 Ext.: 177</u>	Phone:	<u>310-828-6131 Ext.: 122</u>
Fax:	<u>213-683-0781</u>	Fax:	<u></u>
Email:	<u>ben.rosen@skidrow.org</u>	Email:	<u>blane@kearch.com</u>
Attorney:	<u>Gubb & Barshay LLP</u>	General Contractor:	<u>TBD</u>
Address:	<u>505 14th Street, Suite 1050</u>	Address:	<u></u>
City, State, Zip:	<u>Oakland, CA 94612</u>	City, State, Zip:	<u></u>
Contact Person:	<u>Scott Barshay</u>	Contact Person:	<u></u>
Phone:	<u>415-781-6600 Ext.: </u>	Phone:	<u> Ext.: </u>
Fax:	<u>415-781-6967</u>	Fax:	<u></u>
Email:	<u>sbarshay@gubbandbarshay.c</u>	Email:	<u></u>
Tax Professional:	<u>Gubb & Barshay LLP</u>	Energy Consultant:	<u>VCA Green</u>
Address:	<u>505 14th Street, Suite 1050</u>	Address:	<u>1845 W. Orangewood Ave., S</u>
City, State, Zip:	<u>Oakland, CA 94612</u>	City, State, Zip:	<u>Orange, CA 92868</u>
Contact Person:	<u>Scott Barshay</u>	Contact Person:	<u>Glen Folland</u>
Phone:	<u>415-781-6600 Ext.: </u>	Phone:	<u>714-363-4700 Ext.: </u>
Fax:	<u>415-781-6967</u>	Fax:	<u></u>
Email:	<u>sbarshay@gubbandbarshay.c</u>	Email:	<u>gfolland@vca-green.com</u>
CPA:	<u>Levitt & Rosenblum</u>	Investor:	<u>National Equity Fund</u>
Address:	<u>10801 National Blvd., #604</u>	Address:	<u>500 S. Grand Ave, Ste 2300</u>
City, State, Zip:	<u>Los Angeles, CA 90064</u>	City, State, Zip:	<u>Los Angeles, CA 90071</u>
Contact Person:	<u>Jeff Rosenblum</u>	Contact Person:	<u>Todd Fabian</u>
Phone:	<u>310-441-1233 Ext.: </u>	Phone:	<u>213-240-3144 Ext.: </u>
Fax:	<u>310-441-7995</u>	Fax:	<u></u>
Email:	<u>jeff@levittrosenblum.com</u>	Email:	<u>tfabian@nefinc.org</u>
Consultant:	<u>California Housing Partnership</u>	Market Analyst:	<u>Market Insights Consulting, LL</u>
Address:	<u>600 Wilshire Blvd, Suite 890</u>	Address:	<u>30021 Tomas Street, Ste 300</u>
City, State, Zip:	<u>Los Angeles, CA 90017</u>	City, State, Zip:	<u>Rancho Santa Margarita, CA 9</u>
Contact Person:	<u>Janelle Brown</u>	Contact Person:	<u>Buck Panchal</u>
Phone:	<u>213-892-8775 Ext.: </u>	Phone:	<u>949-709-1938 Ext.: </u>
Fax:	<u></u>	Fax:	<u>949-713-7399</u>
Email:	<u>jbrown@chpc.net</u>	Email:	<u>panchal@marketinsights.info</u>
Appraiser:	<u>RYMAR Appraisal Services, in</u>	CNA Consultant:	<u>N/A</u>
Address:	<u>103 W. Calaveras Street</u>	Address:	<u></u>
City, State, Zip:	<u>Altadena CA 91001</u>	City, State, Zip:	<u></u>
Contact Person:	<u>George Ruth</u>	Contact Person:	<u></u>
Phone:	<u>(626) 791-5995 Ext.: </u>	Phone:	<u> Ext.: </u>
Fax:	<u>(626) 791-5992</u>	Fax:	<u></u>
Email:	<u>gruth1@rymarappraisalinc.co</u>	Email:	<u></u>
Bond Issuer:	<u>City of Los Angeles</u>	Prop. Mgmt. Co.:	<u>SRHT Property Management C</u>
Address:	<u>1200 W 7th Street, 8th Floor</u>	Address:	<u>1317 East 7th Street</u>
City, State, Zip:	<u>Los Angeles, CA</u>	City, State, Zip:	<u>Los Angeles, CA 90021</u>
Contact Person:	<u>Magdalena Zakaryn</u>	Contact Person:	<u>Sierra Atilano</u>
Phone:	<u>213-808-8592 Ext.: </u>	Phone:	<u>213-683-0522 Ext.: 176</u>
Fax:	<u></u>	Fax:	<u>213-683-0781</u>
Email:	<u>magdalena.zakaryan@lacity.or</u>	Email:	<u>sierra.atilano@skidrow.org</u>

2nd Prop. Mgmt. C _____
Address: _____
City, State, Zip: _____
Contact Person: _____
Phone: _____ Ext.: _____
Fax: _____
Email: _____

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	1/24/2018		2/23/2018
NEPA	12/13/2017		2/26/2018
Toxic Report	12/13/2017		2/26/2018
Soils Report	12/13/2017		2/26/2018
Coastal Commission Approval	N/A		
Article 34 of State Constitution	2/1/2018		2/21/2018
Site Plan	12/21/2017		2/23/2018
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		N/A

Project and Site Information	
Current Land Use Designation	Residential
Current Zoning and Maximum Density	[Q]R5-2D, 79,153 residential sf maximum
Proposed Zoning and Maximum Density	[Q]R5-2D, 79,153 residential sf maximum
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	unlimited
Required Parking Ratio	9 spaces required
Is site in a Redevelopment Area?	Yes

B. Development Timetable

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	1	2015
	Site Acquired	4	2016
LOCAL PERMITS	Conditional Use Permit	N/A	
	Variance	N/A	
	Site Plan Review	2	2018
	Grading Permit	11	2018
	Building Permit	11	2018
CONSTRUCTION FINANCING	Loan Application	1	2018
	Enforceable Commitment	2	2018
	Closing and Disbursement	12	2018
PERMANENT FINANCING	Loan Application	1	2018
	Enforceable Commitment	2	2018
	Closing and Disbursement	8	2020
OTHER LOANS AND GRANTS	Type and Source: HCD VHHP		
	Application	4	2015
	Closing or Award	6	2015
	Type and Source: HCID LA - HOME		
	Application	2	2017
	Closing or Award	9	2017
	Type and Source: HCID LA - HHH		
	Application	2	2017
	Closing or Award	9	2017
	Type and Source: FHLB AHP		
	Application	3	2016
	Closing or Award	6	2016
	Type and Source: LACDC		
	Application	10	2016
	Closing or Award	2	2018
	Type and Source: (specify here)	N/A	
	Application	N/A	
	Closing or Award	N/A	
10% of Costs Incurred	4	2019	
Construction Start	12	2018	
Construction Completion	8	2020	
Placed In Service	8	2020	
Occupancy of All Low-Income Units	1	2021	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) US Bank National Assoc. - Construc	29	5.570%	\$28,925,711
2) Federal Home Loan Bank - AHP	29		\$2,000,000
3) HCIDLA HOME	29	4.000%	\$1,001,892
4) HCIDLA HHH	29	3.000%	\$8,000,000
5) LA County Community Developmen	29	3.000%	\$1,500,000
6) LP Equity (net)			\$2,683,535
7) Costs Deferred During Construction			\$1,822,062
8) Deferred Developer Fee			\$3,754,618
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$49,687,818

- | | |
|---|--|
| <p>1) Lender/Source <u>US Bank National Assoc. - Const</u>
 Street Address: <u>633 W Fifth Street, 29th Floor</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Kathleen Calvert</u>
 Phone Number: <u>231-332-2489</u> Ext.: <u></u>
 Type of Financing: <u>tax-exempt bank loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>Federal Home Loan Bank - AHP</u>
 Street Address: <u>600 California St., Suite 300</u>
 City: <u>San Francisco</u>
 Contact Name: <u>Alyssa Thunberg</u>
 Phone Number: <u>415-616-2687</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>HCIDLA HOME</u>
 Street Address: <u>1200 W 7th Street, 8th Floor</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name: <u>Magdalena Zakaryan</u>
 Phone Number: <u>213-808-8592</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>HCIDLA HHH</u>
 Street Address: <u>1200 W 7th Street, 8th Floor</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name: <u>Magdalena Zakaryan</u>
 Phone Number: <u>213-808-8592</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source <u>LA County Community Developm</u>
 Street Address: <u>700 W. Main Street</u>
 City: <u>Alhambra</u>
 Contact Name: <u>Matthew Lust</u>
 Phone Number: <u>626-586-1809</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>LP Equity (net)</u>
 Street Address: <u>500 S. Grand Avenue, Ste. 2300</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Todd Fabian</u>
 Phone Number: <u>213-240-3144</u> Ext.: <u></u>
 Type of Financing: <u>LP Equity</u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>7) Lender/Source <u>Costs Deferred During Constructi</u>
 Street Address: <u>1317 East 7th Street</u>
 City: <u>Los Angeles, CA 90021</u>
 Contact Name: <u>Ben Rosen</u>
 Phone Number: <u>213-683-0522</u> Ext.: <u>177</u>
 Type of Financing: <u>deferred costs</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>8) Lender/Source <u>Deferred Developer Fee</u>
 Street Address: <u>1317 East 7th Street</u>
 City: <u>Los Angeles, CA 90021</u>
 Contact Name: <u>Ben Rosen</u>
 Phone Number: <u>213-683-0522</u> Ext.: <u>177</u>
 Type of Financing: <u>deferred developer fee</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

9) Lender/Source
Street Address _____
City: _____
Contact Name _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? _____

10) Lender/Source
Street Address _____
City: _____
Contact Name _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

11) Lender/Source
Street Address _____
City: _____
Contact Name _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

12) Lender/Source
Street Address _____
City: _____
Contact Name _____
Phone Number _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank - Conventional Loan	180	6.750%		\$486,144	\$4,578,100
2) Federal Home Loan Bank - AHP	180	3.000%	Residual		\$2,000,000
3) HCIDLA HOME	504	4.000%	Residual		\$1,001,892
4) HCIDLA HHH	660	3.000%	Residual		\$11,980,000
5) LA County Community Development	684	3.000%	Residual		\$1,500,000
6) HCD - Veterans Housing and Home	660	3.000%	Residual	\$24,006	\$5,715,639
7) Commercial Revenue (Holding Period)					\$559,000
8) Deferred Developer Fee					\$3,754,618
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$31,089,249
Total Tax Credit Equity:					\$18,598,569
Total Sources of Project Funds:					\$49,687,818

- | | |
|---|--|
| <p>1) Lender/Source <u>US Bank - Conventional Loan</u>
 Street Address: <u>633 W Fifth Street, 29th Floor</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Kathleen Calvert</u>
 Phone Number: <u>231-332-2489</u> Ext.: <u></u>
 Type of Financing: <u>conventional debt</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>Federal Home Loan Bank - AHP</u>
 Street Address: <u>600 California St., Suite 300</u>
 City: <u>San Francisco</u>
 Contact Name: <u>Alyssa Thunberg</u>
 Phone Number: <u>415-616-2687</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>HCIDLA HOME</u>
 Street Address: <u>1200 W 7th Street, 8th Floor</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name: <u>Magdalena Zakaryan</u>
 Phone Number: <u>213-808-8592</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>HCIDLA HHH</u>
 Street Address: <u>1200 W 7th Street, 8th Floor</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name: <u>Magdalena Zakaryan</u>
 Phone Number: <u>213-808-8592</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source <u>LA County Community Development</u>
 Street Address: <u>700 W. Main Street</u>
 City: <u>Alhambra</u>
 Contact Name: <u>Matthew Lust</u>
 Phone Number: <u>626-586-1809</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>HCD - Veterans Housing and Home</u>
 Street Address: <u>2020 W. El Camino Ave, Ste 500</u>
 City: <u>Sacramento</u>
 Contact Name: <u>John Nunn</u>
 Phone Number: <u>916-274-0575</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source <u>Commercial Revenue (Holding Period)</u>
 Street Address: <u>1317 East 7th Street</u>
 City: <u>Los Angeles, CA 90021</u>
 Contact Name: <u>Ben Rosen</u>
 Phone Number: <u>213-683-0522</u> Ext.: <u>177</u>
 Type of Financing: <u>Commercial Revenue</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>8) Lender/Source <u>Deferred Developer Fee</u>
 Street Address: <u>1317 East 7th Street</u>
 City: <u>Los Angeles, CA 90021</u>
 Contact Name: <u>Ben Rosen</u>
 Phone Number: <u>213-683-0522</u> Ext.: <u>177</u>
 Type of Financing: <u>deferred developer fee</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

9) Lender/Source _____
 Street Address _____
 City: _____
 Contact Name _____
 Phone Number _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

10) Lender/Source _____
 Street Address _____
 City: _____
 Contact Name _____
 Phone Number _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

11) Lender/Source _____
 Street Address _____
 City: _____
 Contact Name _____
 Phone Number _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

12) Lender/Source _____
 Street Address _____
 City: _____
 Contact Name _____
 Phone Number _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)) Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 1032 5/18/2018
 Date of CDLAC application approval, actual or anticipated (Reg. Section 103 7/18/2018

 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 12/1/2018
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326 61.10%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of Los Angeles

 Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhance _____
 Contact Person: _____
 Phone: _____ Ext.: _____
 What type of enhancement is being provided? (select one)
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less	(d) Total Monthly Rents	(e) Monthly Utility	(f) Monthly Rent Plus Utilities	(g) % of Targeted Area Median	(h) % of Actual AMI
SRO/Studio	20	\$473	\$9,460		\$473	30%	30.0%
SRO/Studio	44	\$473	\$20,812		\$473	40%	30.0%
SRO/Studio	5	\$473	\$2,365		\$473	40%	30.0%
SRO/Studio	9	\$631	\$5,679		\$631	40%	40.0%
SRO/Studio	20	\$788	\$15,760		\$788	50%	50.0%
total # Units:	98	Total:	\$54,076		Average:	40.0%	

Is this a resale project using hold harmless rent limits in the above table? **N/A**
 Hold harmless rents cannot exceed the federal set-aside current tax credit rent limits.
 Must use current rent limits for units included in the lowest income point category.

B. Manager Units

Projects with 16 or more Low-Income and Market-Rate Units must have one on-site manager's unit. Projects with at least 161 Low-Income and Market-Rate Units must provide a second on-site manager's unit, and one additional on-site manager's unit for each 80 Low-Income and Market-Rate Units beyond 161 units, up to a maximum of four on-site manager's units. Scattered site projects of 16 or more Low-Income and Market-Rate Units must have at least one manager's unit for the entire project, and at one manager's unit at each site consisting of 16 or more Low-Income and Market-Rate Units. Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents
2 Bedrooms	1		
total # Units:	1	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
 See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents
total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$54,076
Aggregate Annual Rents For All Units:	\$648,912

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	98
Length of Contract (years):	15
Expiration Date of Contract:	8/1/2035
Total Projected Annual Rental Subsidy:	\$832,392

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$3,564
Annual Income from Vending Machines:	\$1,188
Annual Interest Income:	
Other Annual Income:(specify here)	
Total Miscellaneous Income:	\$4,752
Total Annual Potential Gross Income:	\$1,486,056

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
Total:						

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the County of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,000
	Legal:	\$6,435
	Accounting/Audit:	\$34,650
	Security:	\$29,700
	Other: Office Expenses	\$42,075
Total Administrative:		\$113,860

Management	Total Management:	\$76,440
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Utilities	Fuel:	
	Gas:	\$10,375
	Electricity:	\$57,525
	Water/Sewer:	\$24,858
	Total Utilities:	\$92,758

Payroll / Payroll Taxes	On-site Manager:	\$87,500
	Maintenance Personnel:	\$76,253
	Other: Payroll taxes & benefits	\$57,313
	Total Payroll / Payroll Taxes:	\$221,066
	Total Insurance:	\$27,750

Maintenance	Painting:	\$4,250
	Repairs:	\$46,750
	Trash Removal:	\$8,250
	Exterminating:	\$8,725
	Grounds:	\$7,500
	Elevator:	\$15,500
	Other: HVAC maintenance & repair	\$9,725
	Total Maintenance:	\$100,700

Other Expenses	Other: Business Tax & License	\$5,445
	Other: Monitoring fees	\$11,128
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$16,573

Total Expenses

Total Annual Residential Operating Expenses:	\$649,147
Total Number of Units in the Project:	99
Total Annual Operating Expenses Per Unit:	\$6,557
Total 3-Month Operating Reserve:	
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$118,990
Total Annual Reserve for Replacement:	\$49,500
Total Annual Real Estate Taxes:	\$7,425
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue	
Total Annual Commercial/Non-Residential Expense	
Total Annual Commercial/Non-Residential Debt Service	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <u>NOT</u>		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$28,925,711
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$1,001,892
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Housing Successor Agency Funds		N/A	
FHA Risk Sharing loan? No		N/A	
State:	HCD - Veterans Housing and Homeless P	Yes	\$5,715,639
Local:	HCIDLA & LACDC	Yes	\$13,480,000
Private:	FHLB AHP	Yes	\$2,000,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	2/25/2016	Approval Date:	2/2/2018
Source:	HUD VASH	Source:	dept. of Health Svcs
If Section 8:	Project-based voucher	If Section 8:	(select one)
Percentage:	45%	Percentage:	55%
Units Subsidized:	44	Units Subsidized:	54
Amount Per Year:	\$789,888	Amount Per Year:	\$691,416
Total Subsidy:	\$11,848,320	Total Subsidy:	\$10,371,240
Term:	15	Term:	yrs annual renewal

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMI:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP:	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue:	No	Other: (specify here):	
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>Basis) X (No. of Units</u>
SRO/STUDIO	\$222,602	98	\$21,814,996
1 Bedroom	\$256,658		
2 Bedrooms	\$309,600	1	\$309,600
3 Bedrooms	\$396,288		
4+ Bedrooms	\$441,490		
TOTAL UNITS:		99	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$22,124,596
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages.		Yes	\$4,424,919
yes			
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		Yes	\$1,548,722
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item		Yes	\$884,984
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect If Yes, select type: <input type="text" value="N/A"/>		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE		No	
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an		Yes	\$2,212,460
(i) Plus (+) 10% basis adjustment for a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.		No	
(j) Plus (+) 1% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted between 35% and Rental Units: <input type="text" value="98"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="78"/>		Yes	\$17,478,431
(k) Plus (+) 2% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of Rental Units: <input type="text" value="98"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="20"/>		Yes	\$8,849,838
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$57,523,950

HIGH COST TEST

Total Eligible Basis \$39,518,741
 Percentage of the Adjusted Threshold Basis Limit

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- Yes** 3 Newly constructed project buildings shall be 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2013 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all common areas (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET				Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank - Conventional Loan	2)Federal Home Loan Bank - AHP	3)HCIDLA HOME	4)HCIDLA HHH	5)LA County Community Development Commission	6)HCD - Veterans Housing and Homeless Prevention	7)Commercial Revenue (Holding Period)	8)Deferred Developer Fee	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$4,850,000	\$4,850,000		\$4,850,000														\$4,850,000	
Demolition	\$218,510	\$218,510		\$218,510														\$218,510	
Legal	\$10,807	\$10,807		\$10,807														\$10,807	
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$5,079,317	\$5,079,317		\$5,079,317														\$5,079,317	
Existing Improvements Value																			
Off-Site Improvements	\$292,864	\$292,864		\$292,864														\$292,864	\$292,864
Total Acquisition Cost	\$292,864	\$292,864		\$292,864														\$292,864	
Total Land Cost / Acquisition Cost	\$5,372,181	\$5,372,181		\$5,372,181														\$5,372,181	
Predevelopment Interest/Holding Cost	\$1,530,220	\$1,530,220		\$971,220							\$559,000							\$1,530,220	\$145,500
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$2,163,730	\$2,163,730				\$2,000,000	\$163,730											\$2,163,730	\$2,163,730
Structures	\$19,786,068	\$19,786,068			\$4,578,100		\$1,001,892	\$6,990,437	\$1,500,000	\$5,715,639								\$19,786,068	\$19,786,068
General Requirements	\$2,224,266	\$2,224,266						\$2,224,266										\$2,224,266	\$2,224,266
Contractor Overhead	\$480,917	\$480,917						\$480,917										\$480,917	\$480,917
Contractor Profit	\$480,917	\$480,917						\$480,917										\$480,917	\$480,917
Prevailing Wages																			
General Liability Insurance	\$488,638	\$488,638						\$488,638										\$488,638	\$488,638
Hard Cost Contingency	\$1,333,654	\$1,333,654		\$182,559				\$1,151,095										\$1,333,654	\$1,333,654
Total New Construction Costs	\$26,958,190	\$26,958,190		\$182,559	\$4,578,100	\$2,000,000	\$11,980,000	\$1,500,000	\$5,715,639									\$26,958,190	\$26,958,190
ARCHITECTURAL FEES																			
Design	\$1,908,595	\$1,908,595		\$1,908,595														\$1,908,595	\$1,908,595
Supervision																			
Total Architectural Costs	\$1,908,595	\$1,908,595		\$1,908,595														\$1,908,595	\$1,908,595
Total Survey & Engineering	\$181,300	\$181,300		\$181,300														\$181,300	\$181,300
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,756,321	\$2,756,321		\$2,756,321														\$2,756,321	\$2,230,450
Origination Fee	\$216,943	\$216,943		\$216,943														\$216,943	\$216,943
Credit Enhancement/Application Fee																			
Bond Premium	\$109,124	\$109,124		\$109,124														\$109,124	
Cost of Issuance	\$144,628	\$144,628		\$144,628														\$144,628	
Title & Recording	\$60,000	\$60,000		\$60,000														\$60,000	\$60,000
Taxes	\$305,761	\$305,761		\$305,761														\$305,761	\$145,500
Insurance	\$165,000	\$165,000		\$165,000														\$165,000	\$150,000
Lender Expenses	\$82,965	\$82,965		\$82,965														\$82,965	\$25,000
Other: (Specify)																			
Total Construction Interest & Fees	\$3,840,742	\$3,840,742		\$3,840,742														\$3,840,742	\$2,827,893
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000														\$10,000	
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$10,000	\$10,000		\$10,000														\$10,000	
Subtotals Forward	\$39,801,228	\$39,801,228		\$12,466,597	\$4,578,100	\$2,000,000	\$11,980,000	\$1,500,000	\$5,715,639	\$559,000								\$39,801,228	\$32,314,342
LEGAL FEES																			
Lender Legal Paid by Applicant	\$45,000	\$45,000		\$45,000														\$45,000	\$45,000
Borrower Legal	\$50,000	\$50,000		\$50,000														\$50,000	\$40,000
Total Attorney Costs	\$95,000	\$95,000		\$95,000														\$95,000	\$85,000
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$304,056	\$304,056		\$304,056														\$304,056	
Transition Reserve	\$473,800	\$473,800		\$473,800														\$473,800	
Total Reserve Costs	\$777,856	\$777,856		\$777,856														\$777,856	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources																																
	TOTAL PROJECT COST	RES. COST	COM'L COST	TAX CREDIT EQUITY	1)US Bank - Conventional Loan	2)Federal Home Loan Bank - AHP	3)HCIDLA HOME	4)HCIDLA HHH	5)LA County Community Development Commission	6)HCD - Veterans Housing and Homeless Prevention	7)Commercial Revenue (Holding Period)	8)Deferred Developer Fee	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition																		
APPRAISAL																																					
Total Appraisal Costs	\$6,800	\$6,800		\$6,800														\$6,800																			
Total Contingency Cost																																					
OTHER PROJECT COSTS																																					
TCAC App/Allocation/Monitoring Fees	\$58,979	\$58,979		\$58,979														\$58,979																			
Environmental Audit	\$12,900	\$12,900		\$12,900														\$12,900	\$12,900																		
Local Development Impact Fees																																					
Permit Processing Fees	\$691,659	\$691,659		\$691,659														\$691,659	\$691,659																		
Capital Fees																																					
Marketing	\$130,000	\$130,000		\$130,000														\$130,000																			
Furnishings	\$342,825	\$342,825		\$342,825														\$342,825	\$342,825																		
Market Study	\$9,960	\$9,960		\$9,960														\$9,960																			
Accounting/Reimbursable	\$25,000	\$25,000		\$25,000														\$25,000	\$25,000																		
Soft Cost Contingency	\$595,993	\$595,993		\$595,993														\$595,993	\$520,897																		
Other Consultants	\$83,000	\$83,000		\$83,000														\$83,000	\$83,000																		
Construction Management & Inspection	\$288,500	\$288,500		\$288,500														\$288,500	\$288,500																		
Relocation (Commercial Tenant)	\$1,500,000	\$1,500,000		\$1,500,000														\$1,500,000																			
Other Relocation Costs	\$113,500	\$113,500		\$113,500														\$113,500																			
Total Other Costs	\$3,852,316	\$3,852,316		\$3,852,316														\$3,852,316	\$1,964,781																		
SUBTOTAL PROJECT COST	\$44,533,200	\$44,533,200		\$17,198,569	\$4,578,100	\$2,000,000	\$1,001,892	\$11,980,000	\$1,500,000	\$5,715,639	\$559,000						\$44,533,200	\$34,364,123																			
DEVELOPER COSTS																																					
Developer Overhead/Profit	\$5,154,618	\$5,154,618		\$1,400,000								\$3,754,618						\$5,154,618	\$5,154,618																		
Consultant/Processing Agent																																					
Project Administration																																					
Broker Fees Paid to a Related Party																																					
Construction Oversight by Developer																																					
Total Developer Costs	\$5,154,618	\$5,154,618		\$1,400,000								\$3,754,618						\$5,154,618	\$5,154,618																		
TOTAL PROJECT COST	\$49,687,818	\$49,687,818		\$18,598,569	\$4,578,100	\$2,000,000	\$1,001,892	\$11,980,000	\$1,500,000	\$5,715,639	\$559,000	\$3,754,618					\$49,687,818	\$39,518,741																			
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																		Bridge Loan Expense During Construction:																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																		18,598,569	4,578,100	2,000,000	1,001,892	11,980,000	1,500,000	5,715,639	559,000	3,754,618											
																		Total Eligible Basis:		\$39,518,741																	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.
- ² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 103) matches that of Permanent Financing in the Application workbook (Row 106). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)
 Organizational Fee
 Bridge Loan Fees/Exp.
 Legal Fees
 Consultant Fees
 Accountant Fees
 Tax Opinion
 Other

CERTIFICATION BY OWNER:
 As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs

 Signature of Owner/General Partner

 Printed Name of Signatory

 Date

 Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is: _____

 Signature of Project CPA/Tax Professional

 Date

V. BASIS AND CREDITS - SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	30% PVC for New Const/ Rehab	30% PVC for Acquisition
Total Eligible Basis:	\$39,518,741	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract Ineligible Basis related to Excess Parking:		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:		
Total Basis Reduction:		
Total Requested Unadjusted Eligible Basis:	\$39,518,741	
Total Adjusted Threshold Basis Limit:	\$57,523,950	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$51,374,363	
Applicable Fraction:	100%	100%
Qualified Basis:	\$51,374,363	
Total Qualified Basis:	\$51,374,363	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$51,374,363	
*Applicable Percentage:	3.27%	3.27%
Subtotal Annual Federal Credit:	\$1,679,942	
Total Combined Annual Federal Credit:	\$1,679,942	

* Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$49,687,818
Permanent Financing	\$31,089,249
Funding Gap	\$18,598,569
Federal Tax Credit Factor	\$0.86247

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$21,564,256
Annual Federal Credit Necessary for Feasibility	\$2,156,426
Maximum Annual Federal Credits	\$1,679,942
Equity Raised From Federal Credit	\$14,489,031

Remaining Funding Gap	\$4,109,538
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D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$39,518,741	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used		
Factor Amount	13%	13%
Maximum Total State Credit	\$5,137,436	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.80000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects

State Credit Necessary for Feasibility	\$5,136,923
Maximum State Credit	\$5,136,923
Equity Raised From State Credit	\$4,109,538

Remaining Funding Gap	\$0
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VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

FLOR 401 Lofts GP LLC

Select from ONE of the following two options:

5 or more projects in service more than 3 years, including 1 in service more than 5 years and 2 California LIHTC projects

To receive points under this subsection for projects in existence for more than 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which points are requested have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

Total Points for General Partner Experience: 6

A(2) Management Company Experience

3 Points

Select from the following:

11 or more projects managed more than 3 years, including 2 California LIHTC projects

Management Company Name:

Skid Row Housing Trust Property Management Co.

Total Points for Management Company Experience: 3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 affordable units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points.

Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:	9
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B. Housing Needs**Maximum 10 Points**Select one: **Special Needs Projects****10 Points**Select one if project is a scattered site acquisition and/or rehabilit: **N/A****Total Points for Housing Needs: 10****C. Site & Service Amenities****C(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(4)(A), 10325(c)(4)(A)(1) and 10325(c)(4)(A)(5) provide information on the limited exceptions to this requirement. The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferr **7 Points**
bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre.
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rai **6 Points**
ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal).
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rai **5 Points**
ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal).
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rai **4 Points**
ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.)
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rai **3 Points**
ferry terminal, bus station, or public bus stop.

Select one: **(i)**

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years:

Select one: **N/A****N/A**

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit Amenity: 7

b) Public Park

- (i) The site is within 1/2 mile of a public park (1 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) **N/A**

- (ii) The site is within 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: **(i)**

Total Points for Public Park Amenity:	3
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c) Book-Lending Public Library

- (i) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **3 Points**

- (ii) The site is within 1 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (2 miles for Rural set-aside projects). **2 Points**

Select one: **N/A**

Total Points for Public Library Amenity:	0
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **5 Points**

- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 mile for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 mile for Rural set-aside projects). **3 Points**

- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**

- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**

- (vi) The site is within 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **2 Points**

- (vii) The site is within 1 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **1 Point**

Select one: **(ii)**

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	4
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e) Public Elementary, Middle, or High School

(i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**

(ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: **N/A**

Total Points for Public Elementary, Middle, or High School Amenity:	0
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f) Senior Developments: Daily Operated Senior Center

(i) For a **senior development** the project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural set-aside). **3 Points**

(ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one: **N/A**

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs Development: Population Specific Service Oriented Facility

(i) For a **special needs development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

(ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: **N/A**

Total Points for Population Specific Service Oriented Facility Amenity:	0
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h) Medical Clinic or Hospital

(i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

(ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: **(i)**

Total Points for Medical Clinic or Hospital Amenity:	3
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i) Pharmacy

- (i) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

- (ii) The site is within 1 mile of a pharmacy (2 miles for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: (i)

Total Points for Pharmacy:	2
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income Unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

- (ii) **Rural set-aside only:** High speed internet service with a 1.5 megabits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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k) Highest or High Resources Area

- (i) The project is a new construction large family project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource **8 Points**

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	19
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Site Amenity Contact List:

Amenity Name: 6th and San Pedro Bus Stop
 Address: 6th Steet at San Pedro St.
 City, Zip: Los Angeles, 90021
 Contact Person: Anthony Roland
 Phone: 213-922-7086 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: https://www.metro.net/
 Distance in miles: 0.18

Amenity Name: Gladys Park
 Address: 532 S. Olive Street
 City, Zip: Los Angeles, 90013
 Contact Person: Louise Capone
 Phone: (213) 485-4833 Ext.:
 Amenity Type: Public Park
 Website: https://www.laparks.org/park/6th
 Distance in miles: 0.34

Amenity Name: JWCH Center for Community I
 Address: 522 S. San Pedro Street
 City, Zip: Los Angeles, 90013
 Contact Person: Brenda Sandoval
 Phone: 213-486-4045 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: www.jwchinstitute.org
 Distance in miles: 0.25

Amenity Name: Ralph's
 Address: 645 W. 9th Street
 City, Zip: Los Angeles 90015
 Contact Person: Angel Herrera
 Phone: (213) 452-0840 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: https://www.ralphs.com/stores/d
 Distance in miles: 0.74

Amenity Name: JWCH Center for Community I
 Address: 522 S. San Pedro Street
 City, Zip: Los Angeles, 90013
 Contact Person: Brenda Sandoval
 Phone: 213-486-4045 Ext.:
 Amenity Type: Pharmacy
 Website: www.jwchinstitute.org
 Distance in miles: 0.25

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
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 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

C(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site.

Except as provided below and in Reg. Section 10325(c)(4)(B), in order to receive points in this category, physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 15 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 miles for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs projects. Special needs projects with 75% or more but less than 100% special needs units must demonstrate that all tenants will receive an appropriate level of services. Special needs projects with less than 75% special needs units will be scored proportionately in the service amenity category based upon (i) the services provided to special needs and non-special needs units, respectively; and (ii) the percentage of units represented by special needs and non-special needs units, respectively. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories, except in the case of proportionately-scored services for special needs projects.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

N/A	(1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.	5 points
N/A	Service Coordinator as listed above, except: Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.	3 points
N/A	(2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.	5 points
N/A	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
N/A	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	7 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	3 points
N/A	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
N/A	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
N/A	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)	5 points
N/A	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

b) Special Needs projects:

Yes	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
N/A	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
Yes	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points
N/A	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
N/A	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
N/A	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)	5 points
N/A	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed. Total Points for Service Amenities:	10
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D. Sustainable Building Methods

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(5) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THIS APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

D(1) New Construction and Adaptive Reuse projects select from the following features:

N/A a. Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**

N/A

Yes b. **ENERGY EFFICIENCY**

EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(5)(B) beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards):

Better than the 2016 Standards **12%** **5 Points**

If the local building department has determined that building permit applications submitted on or before December 31, 2016 are complete, then energy efficiency beyond the requirements in the 2013 Title 24, Part 6 of the California Building Code (2013 Standards) **0 Points**

Better than the 2013 Standards **N/A**

OR: Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:

Low Rise (1-3 habitable stories) **N/A** **0 Points**

Multifamily of 4+ habitable stories **N/A** **0 Points**

D(2) Rehabilitation projects select from the following features:

N/A a. Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**

N/A

N/A b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation:

Improvement over current:
N/A **0 Points**

N/A c. Additional rehabilitation project measures (chose one or more of the following three categories):

1. PHOTOVOLTAIC / SOLAR **0 Points**
N/A

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: **0 Points**
Develop project-specific maintenance manual, including information on all energy and green building features
Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A 3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

D(3) New Construction and Rehabilitation projects:

N/A d. WATER EFFICIENCY: **0 Points**
N/A

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(5), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(5)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(5) will be subject to negative points under Section 10325(c)(2).

Total Points For Sustainable Building Methods: 5

E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Low-Income Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Low-Income Units at 50% of Area Median Income for 25 points and 40% of Low-Income Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Low-Income Units" may be used multiple times. For example, 50% of Low-Income Units at 50% of Area Median Income for 25 points may be combined with another 50% of Low-Income Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

RESYNDICATION PROJECTS CHOOSING HOLD HARMLESS RENTS CANNOT RECEIVE LOWEST INCOME POINTS FOR HOLD HARMLESS RENTS. CURRENT RENT LIMITS MUST BE USED FOR LOWEST INCOME

*Available to Rural set-aside projects only.

**60% AMI is included as a place-holder and will not receive any points.

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	50%			25.0*	37.5			
	45%			22.5*	33.8			
	40%		10.0*	20.0	30.0			
	35%		8.8	17.5	26.3	35.0		50.0
	30%		7.5	15.0	22.5	30.0	37.5	45.0
	25%		6.3	12.5	18.8	25.0	31.3	37.5
	20%		5.0	10.0	15.0	20.0	18.8	30.0
	15%		3.8	7.5	11.3	15.0	18.8	22.5
	10%		2.5	5.0	7.5	10.0	12.5	15.0

**Consolidate your units before entering your information into the table
Do not enter any non-qualifying units into the table**

Number of Targeted Low-Income Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
10	30	10.20	10	15
	35	0.00	0	0
35	40	35.71	35	35
	45	0.00	0	0
	50	0.00	0	0
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
	60	0.00	0	0
45	Total Points Requested:			50

***If 60% AMI Units are less than 10% of Total Low-Income Units, Leave Cell E660 Blank.**

E(2) Lowest Income for 10% of Total Low-Income Units at 30% AMI 2 Points

A project that agrees to have at least 10% of its Low-Income Units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	0	0	0.0000
2 BR	0	0	0.0000
1 BR	0	0	0.0000
SRO	98	20	0.2041
Total:	98	20	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points: 2

Total Points for Lowest Income: 52

F. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 10 points. Within the application the following must be delivered (see Regulation Section 10325(c)(7) and the Checklist Items for additional information):

Readiness to Proceed

Maximum 10 Points

- | | |
|--|------------------------|
| <p>Yes (i) Enforceable financing commitment, as defined in Section 10325(f)(3), for all construction financing</p> | <p>5 Points</p> |
| <p>Yes (ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary</p> | <p>5 Points</p> |

10 points will be available to projects that document all of the above and are able to begin construction within 180 days* of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation:

- a completed updated application form along with a detailed explanation of any changes from the initial application,
- an executed construction contract,
- a construction lender trade payment breakdown of approved construction costs,
- recorded deeds of trust for all construction financing (unless a project's location on tribal trust land precludes this)
- binding commitments for permanent financing,
- binding commitments for any other financing required to complete project construction,
- a limited partnership agreement executed by the general partner and the investor providing the equity,
- payment of all construction lender fees, issuance of building permits (see Regulation Section 10325(c)(7) for additional guidance)
- notice to proceed delivered to the contractor.

If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Tax Credit Reservation or negative points.

In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application. The 90-day requirements apply to all projects requesting any points under this category. See Appendix for requirements.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in this category.

*After the Credit Reservation date TCAC will randomly assign a 180 day deadline for half of the awarded projects and a 194 day deadline for the remaining half of the projects.

Total Points for Readiness to Proceed:	10
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 111, Minimum Point Threshold: 94

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
C(1) Site Amenities	19	15	
C(2) Service Amenities	10	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
E(1) Lowest Income	50.0	50.0	
E(2) 10% of Units Restricted @ 30% AMI	2	2	
F. Readiness to Proceed	10	10	10
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			111.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the

VII. TIE BREAKER SYSTEM - FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Note that TCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. TCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller, except for a public land loan to a new construction project, must be excluded from Leveraged Soft Financing.

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter a positive number for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter a positive number for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs} \times \text{size factor} \times \text{subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis} + \text{basis reduction up to leveraged soft financing exclusive of donated land, fee waivers, and capitalized value of rent differentials}}{\text{Total residential project development costs}} \right) / 3 \right)$$

SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/Operating Subsidies	\$7,546,469
Total donated land value	
Total fee waivers	
<u>List leveraged soft financing excluding donated land and fee waivers:</u>	
Federal Home Loan Bank - AHP	\$2,000,000
HCIDLA HOME	\$1,001,892
HCIDLA HHH	\$11,980,000
LA County Community Development Commission	\$1,500,000
HCD - Veterans Housing and Homeless Prevention	\$5,715,639
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$22,197,531
TOTAL	\$29,744,000

BASIS REDUCTION

Total Basis Reduction	\$0
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MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0.0%

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = $G44*(1-J49)$

SIZE FACTOR CALCULATION

New Construction Yes
 Tax Credit Units: 99
 Size Factor: 1.25

FINAL TIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$29,744,000	Requested Unadjusted Eligible Basis	\$39,518,741
Leveraged Soft Financing times Size Factor	37031279.61	Basis Reduction add-back	\$0
\$37,031,280		\$39,518,741	
\$49,687,818	+ ((1 -	\$39,518,741 / \$49,687,818) / 3) =	81.350%

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for Public Rent Subsidies:

Unit Type	# of Units	Rent Limit: Use 30% AMI for Special Needs Projects OR Use 40% AMI for ALL OTHERS	Public Subsidy Contract Rent	Calculated Annual Rent
SRO	44	\$473	\$1,496	\$540,144
SRO	54	\$473	\$1,067	\$384,912
SRO				\$0
Annual Rent Differential for Pulic Rent Subsidies:				\$925,056

Rent Differentials \$925,056
 Less Vacancy 5.0%
 Net Rental Income \$878,803
 Available for Debt Service
 @ 1.15 Debt Coverage Ratio: \$764,177

Loan Term (years) 15
 Interest Rate (annual) 6.0%
 Debt Coverage Ratio 1.15

Capitalized Value of Rent Differentials \$7,546,469

Annual Rental Income Differential for Public Operating Subsidies:

If annual operating subsidy amount are similar in each year, enter:
 Annual Operating Subsidy Amount in Year 1:
OR
 If the contract does not specify an annual subsidy amount, enter:
 Aggregate Subsidy Amount:
 Number of Years in the Subsidy Contract: 1
 Average Annual Operating Subsidy Amount: \$0
 Annual Public Operating Subsidies: \$0

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$648,912	\$665,135	\$681,763	\$698,807	\$716,277	\$734,184	\$752,539	\$771,352	\$790,636	\$810,402	\$830,662	\$851,429	\$872,714	\$894,532	\$916,896
Less Vacancy	5.00%	-32,446	-33,257	-34,088	-34,940	-35,814	-36,709	-37,627	-38,568	-39,532	-40,520	-41,533	-42,571	-43,636	-44,727	-45,845
Rental Subsidy	1.025	832,392	853,202	874,532	896,395	918,805	941,775	965,320	989,453	1,014,189	1,039,544	1,065,532	1,092,170	1,119,475	1,147,462	1,176,148
Less Vacancy	5.00%	-41,620	-42,660	-43,727	-44,820	-45,940	-47,089	-48,266	-49,473	-50,709	-51,977	-53,277	-54,609	-55,974	-57,373	-58,807
Miscellaneous Income	1.025	4,752	4,871	4,993	5,117	5,245	5,376	5,511	5,649	5,790	5,935	6,083	6,235	6,391	6,551	6,714
Less Vacancy	5.00%	-238	-244	-250	-256	-262	-269	-276	-282	-289	-297	-304	-312	-320	-328	-336
Total Revenue		\$1,411,753	\$1,447,047	\$1,483,223	\$1,520,304	\$1,558,311	\$1,597,269	\$1,637,201	\$1,678,131	\$1,720,084	\$1,763,086	\$1,807,163	\$1,852,343	\$1,898,651	\$1,946,117	\$1,994,770
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$113,860	\$117,845	\$121,970	\$126,239	\$130,657	\$135,230	\$139,963	\$144,862	\$149,932	\$155,179	\$160,611	\$166,232	\$172,050	\$178,072	\$184,305
Management		76,440	79,115	81,884	84,750	87,717	90,787	93,964	97,253	100,657	104,180	107,826	111,600	115,506	119,549	123,733
Utilities		92,758	96,005	99,365	102,842	106,442	110,167	114,023	118,014	122,145	126,420	130,844	135,424	140,164	145,069	150,147
Payroll & Payroll Taxes		221,066	228,803	236,811	245,100	253,678	262,557	271,747	281,258	291,102	301,290	311,835	322,750	334,046	345,738	357,838
Insurance		27,750	28,721	29,726	30,767	31,844	32,958	34,112	35,306	36,541	37,820	39,144	40,514	41,932	43,400	44,919
Maintenance		100,700	104,225	107,872	111,648	115,556	119,600	123,786	128,119	132,603	137,244	142,047	147,019	152,165	157,490	163,003
Monitoring fees, Business tax & license		16,573	17,153	17,753	18,375	19,018	19,684	20,372	21,085	21,823	22,587	23,378	24,196	25,043	25,919	26,827
Total Operating Expenses		\$649,147	\$671,867	\$695,382	\$719,721	\$744,911	\$770,983	\$797,967	\$825,896	\$854,803	\$884,721	\$915,686	\$947,735	\$980,906	\$1,015,237	\$1,050,771
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	118,990	123,155	127,465	131,926	136,544	141,323	146,269	151,389	156,687	162,171	167,847	173,722	179,802	186,095	192,608
Replacement Reserve		49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
Real Estate Taxes	1.020	7,425	7,574	7,725	7,879	8,037	8,198	8,362	8,529	8,700	8,874	9,051	9,232	9,417	9,605	9,797
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$825,062	\$852,095	\$880,073	\$909,027	\$938,992	\$970,004	\$1,002,098	\$1,035,314	\$1,069,689	\$1,105,265	\$1,142,084	\$1,180,189	\$1,219,624	\$1,260,438	\$1,302,676
Cash Flow Prior to Debt Service		\$586,691	\$594,952	\$603,151	\$611,277	\$619,319	\$627,266	\$635,103	\$642,817	\$650,395	\$657,821	\$665,079	\$672,154	\$679,027	\$685,680	\$692,094
MUST PAY DEBT SERVICE																
US Bank - Conventional Loan		486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144	486,144
HCD - Veterans Housing and Homeless Prevention		24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006	24,006
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$510,150														
Cash Flow After Debt Service		\$76,541	\$84,802	\$93,001	\$101,127	\$109,169	\$117,116	\$124,953	\$132,667	\$140,245	\$147,671	\$154,929	\$162,004	\$168,877	\$175,530	\$181,944
Percent of Gross Revenue		5.15%	5.57%	5.96%	6.32%	6.66%	6.97%	7.25%	7.51%	7.75%	7.96%	8.14%	8.31%	8.45%	8.57%	8.66%
25% Debt Service Test		15.00%	16.62%	18.23%	19.82%	21.40%	22.96%	24.49%	26.01%	27.49%	28.95%	30.37%	31.76%	33.10%	34.41%	35.66%
Debt Coverage Ratio		1.150	1.166	1.182	1.198	1.214	1.230	1.245	1.260	1.275	1.289	1.304	1.318	1.331	1.344	1.357
OTHER FEES**																
GP Partnership Management Fee	1.035	\$15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
LP Asset Management Fee	1.035	7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,140
Incentive Management Fee																
Total Other Fees		22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421
Remaining Cash Flow		\$54,041	\$61,514	\$68,898	\$76,181	\$83,350	\$90,393	\$97,294	\$104,041	\$110,617	\$117,006	\$123,191	\$129,154	\$134,878	\$140,341	\$145,523
Deferred Developer Fee**		\$54,041	\$61,514	\$68,898	\$76,181	\$83,350	\$90,393	\$97,294	\$104,041	\$110,617	\$117,006	\$123,191	\$129,154	\$134,878	\$140,341	\$145,523
Residual or Soft Debt Payments**																
Sponsor	50.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HCD - VHP	14.15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HCIDLA - HHH	29.66%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HCIDLA - HOME	2.48%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LACDC	3.71%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*9% and 4% + state credit applications shall include the cost of transit passes and tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.